

FOUNTAIN COURT CONDOMINIUMS

Management Report

Month of May, 2005

Metairie Bank Operating Account Previous Balance.....	\$ 8,037.92
Deposits.....	\$16,816.23
Less Checks Written.....	(\$16,496.30)
Metairie Bank Operating Current Statement Balance,.....	<u>\$ 8,357.85</u>
Metairie Bank Insurance Account Current Statement Balance	\$12,813.48
Metairie Bank Replacement Account Current Statement Balance	<u>\$25,970.29</u>
Total Cash On Hand As Of May 31, 2005.....	\$47,141.62

As previously reported, judgements were awarded to FCC Association, Inc. for non-payment of assessed condo dues against unit # 10, Rosary Cabibi and others, and # 76, Jeffery Mauberret. The Board has approved engaging an attorney to effectuate the seizure and sale of their units. The suits will demand from the proceeds of the sale all past due condo dues, **all future common expense assessments (condo dues) for the remainder of year 2005** and all legal and court costs.

In accordance with the FCC Condominium Document a unit owner past due in monthly common expenses assessments (condo dues) can be put in default by the Association and the **entire balance of the common expenses assessments (condo dues) for the year 2005 can be accelerated and declared due and payable in full.** For example, as of June 30, 2005, if the unit owner is assessed \$141.86 per month for 12 months for 2005 common expenses assessments (condo dues) , and is past due 60 days, or \$283.72, effective July 1, 2005, the Association can declare the unit owner in default and accelerate the entire remaining balance of the unit owner's assessed amount (condo dues), 6 mos @ \$141.86, or \$851.16, upon which late fees and finance charges will apply until paid.

We have been able to get a lower installation cost for installing the screen/storm doors. New total price, installed, is \$195.00. You will be notified in advance when we schedule this work.

Some unit owners and guests are not abiding by pool regulations, that is, using large floats in the pool; leaving floats and pool toys outside for an over extended time to dry; being too loud; throwing balls and other items in, across and around the pool; and having glass containers in the pool area. Unit owners with tenants should remind them of the pool rules to avoid fine to the unit owner.

Charlie, our maintenance manager, after several months delay finally had his deposition taken regarding the Costanza suit. It appears the legal process is progressing very slowly. There is nothing new to report.

Regarding the Costanza suit, the Board is very concerned that the Mortgagee, Countrywide Homes is dragging its feet for a foreclosure, at which time they will be responsible for condo dues. Management is requesting FCC's legal counsel to research this delay.